



# OFFICE OF THE ATTORNEY GENERAL

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## **Attorney General Laxalt Joins 18-State Bipartisan Coalition Urging Federal Energy Regulatory Commission to Ensure Recent Tax Savings Are Quickly Passed on to Nevada's Consumers**

**Carson City, NV** – Today, Nevada Attorney General Adam Paul Laxalt joined a bipartisan coalition of 18 states, state agencies and consumer advocates in urging the Federal Energy Regulatory Commission (FERC) to take action to ensure that public utility companies pass along recent tax savings to consumers. The savings arise from a recently enacted federal tax reform plan that, effective January 1, reduced the corporate tax rate from 35 percent to 21 percent. As a result of this reform, public utilities now pay lower taxes than were anticipated when their regulated rates were set. AG Laxalt is urging federal regulators to act quickly to ensure that those tax savings are immediately passed on to consumers.

In the letter, AG Laxalt calls on FERC to consider whether the current rates for federally regulated utilities—including electric, natural gas and oil companies—should be adjusted so that consumers can swiftly benefit from the recently passed federal tax plan. To help reduce customers' utility bills, the letter urges FERC to act as quickly as possible in making any necessary adjustments to utilities' rates. The letter also calls on FERC to set an immediate date to refund utility customers for any over-collection resulting from delays.

"This letter urges FERC to act quickly to ensure that utility consumers can benefit as soon as possible from the recent federal tax reform plan," said Laxalt.

As the coalition notes in the letter, FERC previously adjusted customers' rates to reflect a reduction in federal income taxes. In 1987, FERC allowed electric utilities to file for rate decreases after President Ronald Reagan lowered the corporate tax rate from 46 to 34 percent.

In addition to Nevada, other states and advocates that participated in issuing this letter include: California, Connecticut, Illinois, Kentucky, Maryland, Massachusetts, Nevada, New York, North Carolina, Rhode Island, Texas and Virginia, as well as Nevada's Office of the Consumer Advocate the Connecticut Office of Consumer Counsel, the Florida Office of Public Counsel, the Maine Office of the Public Advocate, the New Hampshire Office of the Consumer Advocate, the Rhode Island Division of Public Utilities and Carriers, and the Vermont Department of Public Service.

The issued letter is attached.

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